

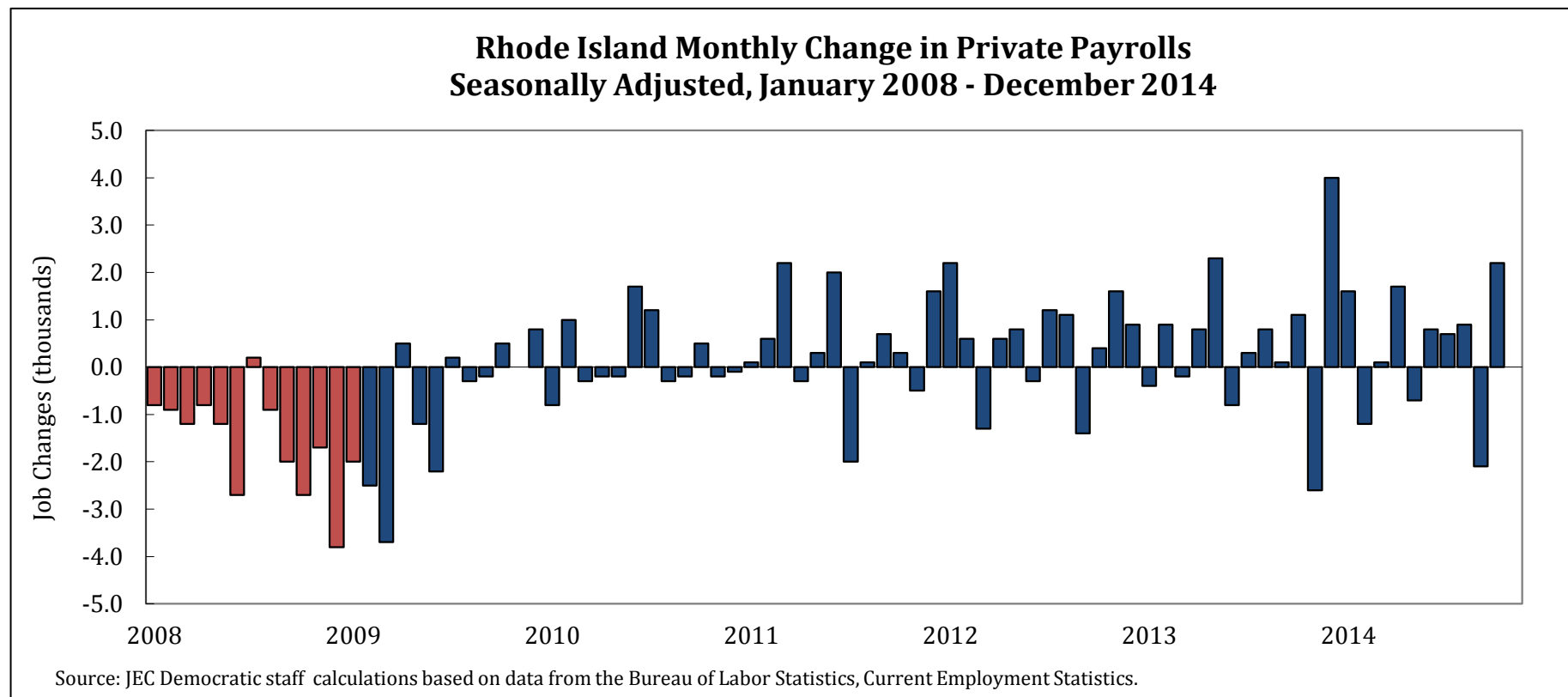


ECONOMIC SNAPSHOT: RHODE ISLAND

Includes Bureau of Labor Statistics jobs and unemployment data through December 2014

JOBS

- In December, private-sector employment in Rhode Island was unchanged. Over the past year, the Rhode Island private sector has added 8,000 jobs. This compares with an increase of 3,200 jobs over the 12 months ending in December 2013.
- Rhode Island private-sector employers have added 24,700 jobs (an increase of 6.3 percent) since February 2010, the national low point for private-sector employment.
- In Rhode Island, the following sectors have posted the largest job gains since February 2010: leisure and hospitality (7,100 jobs), professional and business services (7,000 jobs) and education and health services (4,400 jobs).
- The Rhode Island sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality (14.5 percent), professional and business services (13.3 percent) and financial activities (8.2 percent).



UNEMPLOYMENT

- The unemployment rate in Rhode Island was 6.8 percent in December 2014, down 0.3 percentage point from November. The rate is down 2.5 percentage points from one year earlier and is below its recent peak of 11.9 percent in March 2010.
- 37,300 Rhode Island residents were unemployed during December 2014, down from a recent high of 68,100 in February 2010. There are still 3,100 more people unemployed in Rhode Island than when the recession began.
- In Rhode Island, initial claims for unemployment insurance benefits totaled 6,542 during December, up 15.7 percent from the previous month. Total initial claims over the past 12 months are down 5.8 percent from their level over the 12 months before that.

EXPORTS

- In Rhode Island, exports totaled \$204 million in November and \$2.3 billion over the past year, up 9.1 percent from the 12 months ending in November 2013 (inflation-adjusted dollars).
- Rhode Island exports over the past 12 months are up 15.1 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Rhode Island increased by 3.4 percent from the third quarter of 2013 to the third quarter of 2014 (the most recent quarter for which data are available). They are up 4.9 percent since their recent low in the second quarter of 2012 but remain 23.7 percent below their pre-housing-crash peak.
- Housing starts in Rhode Island totaled 780 units (seasonally adjusted annual rate) in November 2014, a decrease of 36.6 percent from October.
- Within the Northeast census region, which includes Rhode Island, sales of new single-family homes totaled 43,000 units (seasonally adjusted annual rate) in December 2014, an increase of 53.6 percent from November. Sales of existing single-family homes decreased by 1.8 percent to 550,000 units (at seasonally adjusted annual rates) from November to December 2014.

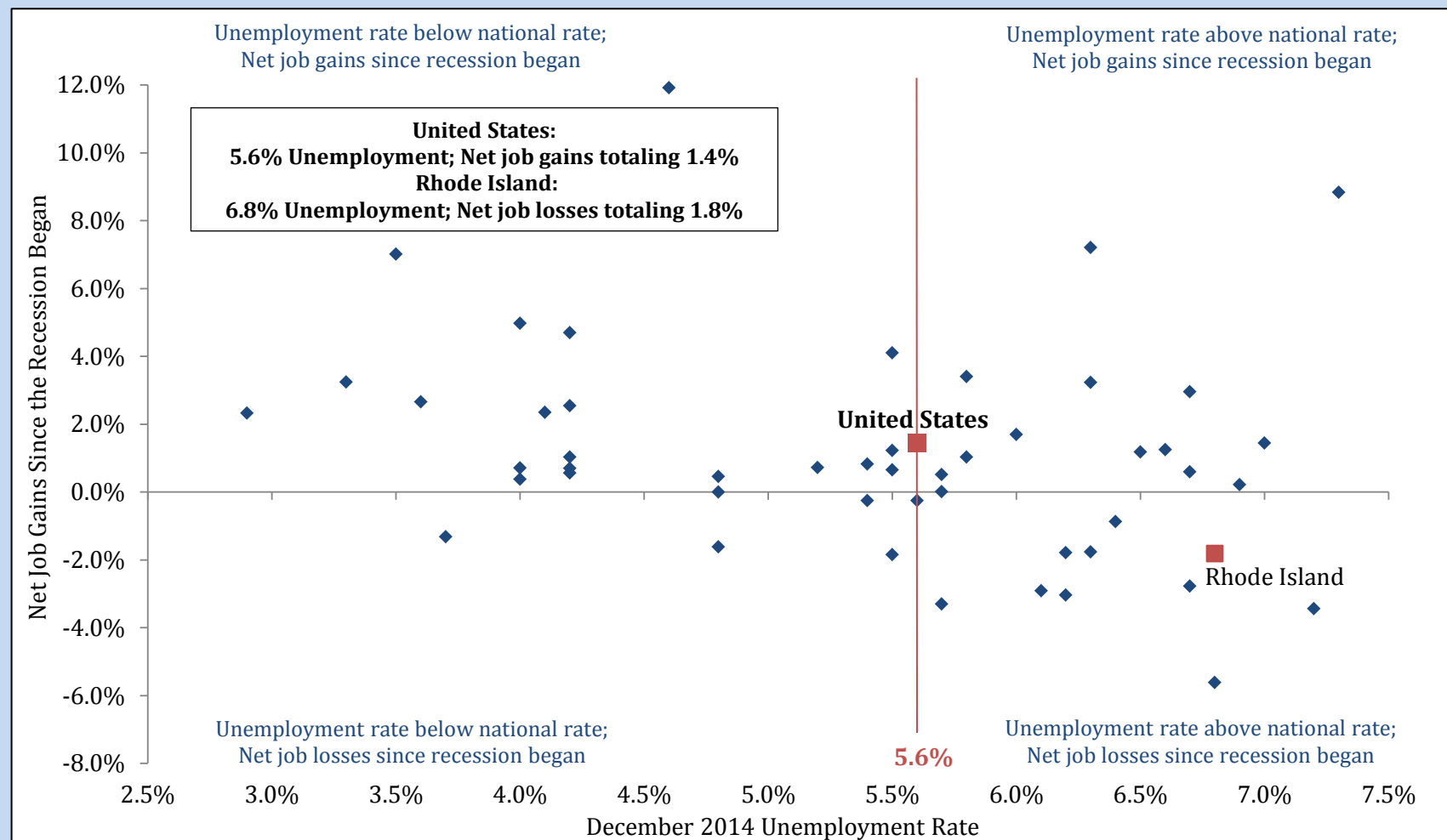
* For Rhode Island-specific labor sector statistics, please refer to the Rhode Island office: <http://www.dlt.ri.gov/lmi/news/lrelease.htm>

How Does Rhode Island Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Rhode Island to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Rhode Island, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 31.5% since the start of the recession.

STATE QUICK FACTS

		Rhode Island	United States
Unemployment Rate	December 2014	6.8%	5.6%
	December 2013	9.3%	6.7%
	December 2012	9.7%	7.9%
	December 2011	10.9%	8.5%
Percent of Population Who Are Veterans	2013	8.7%	9.0%
All Veterans' Unemployment Rate	2013	8.7%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	9.0%	9.0%
Median Household Income (2013 \$)	2013	\$ 57,812	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 60,904	\$ 56,436
Poverty Rate	2013	13.5%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	9.5%	12.5%
Percentage Without Health Insurance	2013	11.6%	14.5%
(American Community Survey)			

Prepared by the Democratic Staff of the Joint Economic Committee